

Annexure B	
Sharp rating actions in investment grade category (Apr 2022 – Sept 2022)	
(excluding non-cooperative issuers)	
Rating Action	Number of ratings (Count)
Number of rating downgrades of more than or equal to 3 notches	Nil
Number of downgrades to default from investment grade ratings	Nil
Number of rating upgrades of more than 3 notches	Nil
Number of outstanding ratings as on September 30, 2022	836

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